IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO. 288 OF 2004

Superb Minerals (India) Pvt. Ltd. .. Appellant
V/s.
Deputy Commissioner of Income-tax,
Circle-I, Nashik & Anr. .. Respondents

Mr. A.K. Jasani for the Appellant
Ms. S.V. Bharucha for the Respondents

CORAM : S. RADHAKRISHNAN &
J.P. DEVADHAR, JJ.
DATED : 07.02.2005

P.C.:-

1. Heard the learned counsel for the Appellant and the learned counsel for the Respondents. Perused the order of the Income Tax Appellate Tribunal dated 24.9.2003. The above Appeal is admitted on the following substantial questions of law:-

> "1. Whether on the facts and in the circumstances of the case the Tribunal was justified in law in confirming the order passed by the Assessing Officer determining total income of the Appellant at Rs. 2,67,892/- by treating the gross interest income received on Fixed Deposit Receipts as 'Income from other Sources'?
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> 2. Whether on the facts and in the circumstances of the case the Tribunal was justified in law in confirming the order passed by the Assessing Officer determining total direct and indirect costs at Rs. 98,08,304/- and not Rs. 95,53,387/- as worked out by the Appellant in computation of deduction under section 80HHC of the Act?
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> 3. Whether on the facts and in the circumstances of the case and in law the interest income/expenditure in respect of a business are to be considered on net basis and not on gross basis as has been done by the Assessing Officer in the case of the Appellant?"

The learned counsel for the Respondents waives service.

(S. RADHAKRISHNAN, J.)

(J.P. DEVADHAR, J.)